



WMO Sitefacility ApS

Torskekaj 1
6700 Esbjerg
CVR No. 40030964

Annual report 2020

The Annual General Meeting adopted the
annual report on 30.06.2021

Peter Lykke-Kjeldsen

Chairman of the General Meeting

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Entity details

Entity

WMO Sitefacility ApS

Torskekaj 1

6700 Esbjerg

CVR No.: 40030964

Registered office: Esbjerg

Financial year: 01.01.2020 - 31.12.2020

Board of Directors

Peter Lykke-Kjeldsen

Anne Heskjær Krøjgaard

Lars Christian Zøhner

Executive Board

Jakob Krøjgaard Heskjær

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Dokken 8

6701 Esbjerg

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of WMO Sitefacility ApS for the financial year 01.01.2020 - 31.12.2020.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Esbjerg, 30.06.2021

Executive Board

Jakob Krøjgaard Heskjær

Board of Directors

Peter Lykke-Kjeldsen

Anne Heskjær Krøjgaard

Lars Christian Zøhner

Independent auditor's extended review report

To the shareholders of WMO Sitefacility ApS

Conclusion

We have performed an extended review of the financial statements of WMO Sitefacility ApS for the financial year 01.01.2020 - 31.12.2020, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Esbjerg, 30.06.2021

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Claus Vium Jensen

State Authorised Public Accountant
Identification No (MNE) mne33724

Management commentary

Primary activities

The primary activity of the company is offshore accommodation and on-site construction camp solutions all over the world.

Income statement for 2020

	Notes	2020 DKK	2018/19 DKK
Gross profit/loss		1,996,955	9,189,255
Staff costs	1	(608,046)	(256,035)
Operating profit/loss		1,388,909	8,933,220
Other financial income		0	21,301
Other financial expenses		(329,552)	(20,063)
Profit/loss before tax		1,059,357	8,934,458
Tax on profit/loss for the year	2	(339,716)	(1,975,000)
Profit/loss for the year		719,641	6,959,458
Proposed distribution of profit and loss			
Extraordinary dividend distributed in the financial year		3,000,000	0
Retained earnings		(2,280,359)	6,959,458
Proposed distribution of profit and loss		719,641	6,959,458

Balance sheet at 31.12.2020

Assets

	Notes	2020 DKK	2018/19 DKK
Trade receivables		8,030,697	16,896,859
Receivables from group enterprises		79,362	0
Other receivables		345,367	1,018,516
Receivables		8,455,426	17,915,375
Cash		1,428,663	10,570,417
Current assets		9,884,089	28,485,792
Assets		9,884,089	28,485,792

Equity and liabilities

	Notes	2020 DKK	2018/19 DKK
Contributed capital		50,000	50,000
Retained earnings		4,679,099	6,959,458
Equity		4,729,099	7,009,458
Other payables		59,000	14,000
Non-current liabilities other than provisions	3	59,000	14,000
Prepayments received from customers		0	2,985,401
Trade payables		3,736,538	6,165,448
Income tax payable		247,000	1,975,000
Other payables	4	1,112,452	10,336,485
Current liabilities other than provisions		5,095,990	21,462,334
Liabilities other than provisions		5,154,990	21,476,334
Equity and liabilities		9,884,089	28,485,792
Unrecognised rental and lease commitments	5		

Statement of changes in equity for 2020

	Contributed capital DKK	Retained earnings DKK	Proposed extraordinary dividend DKK	Total DKK
Equity beginning of year	50,000	6,959,458	0	7,009,458
Extraordinary dividend paid	0	0	(3,000,000)	(3,000,000)
Profit/loss for the year	0	(2,280,359)	3,000,000	719,641
Equity end of year	50,000	4,679,099	0	4,729,099

Notes

1 Staff costs

	2020	2018/19
	DKK	DKK
Wages and salaries	578,054	254,710
Pension costs	27,720	0
Other social security costs	2,272	1,325
	608,046	256,035
Average number of full-time employees	1	1

2 Tax on profit/loss for the year

	2020	2018/19
	DKK	DKK
Current tax	247,000	1,975,000
Adjustment concerning previous years	92,716	0
	339,716	1,975,000

3 Non-current liabilities other than provisions

	Due after more than 12 months 2020	Outstanding after 5 years 2020
	DKK	DKK
Other payables	59,000	14,000
	59,000	14,000

4 Other payables

	2020	2018/19
	DKK	DKK
VAT and duties	1,043,081	10,313,094
Wages and salaries, personal income taxes, social security costs, etc payable	69,370	9,391
Other costs payable	1	14,000
	1,112,452	10,336,485

5 Unrecognised rental and lease commitments

	2020	2018/19
	DKK	DKK
Liabilities under rental or lease agreements until maturity in total	887,640	1,515,711

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, other operating income, cost of raw materials and consumables and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity

staff.

Other financial income

Other financial income comprises interest income, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Cash

Cash comprises bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

Tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.